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July 15, 2025

Via ECF

Honorable Jessica A. Allen
United States Magistrate Judge
District of New Jersey
Martin Luther King Building & U.S. Courthouse
50 Walnut Street
Newark, NJ 07102

Re: Joint Status Report
Wells Fargo Bank, N.A., as Trustee v. MICH 424 Park LLC
District of New Jersey, Civil Action No. 2:25-cv-00157-ES-JSA

Dear Judge Allen:

We represent the Plaintiff-Lender in this commercial mortgage foreclosure action and respectfully submit this joint status letter pursuant to paragraph 14 of the Court's Pretrial Scheduling Order entered May 14, 2025 (ECF Doc. No. 17).

The parties have been directly engaged in good faith settlement discussions regarding an amicable resolution of this dispute. At this time, Plaintiff is awaiting a written proposal from Defendant's consultant for Plaintiff's consideration and potential approval.

Since the parties have been focusing their time and attention on a potential settlement, there has been limited discovery in this action to date. Defendant served written discovery requests upon Plaintiff to which Plaintiff has not yet responded, and counsel have exchanged notices for 30(b)(6) depositions tentatively scheduled for next week.

Given the current posture of this action, the parties respectfully request that the telephone status conference scheduled for July 22 be adjourned and that the current case deadlines be extended by 30 days to allow the parties sufficient time to complete and document a settlement in the event that a resolution can be reached without having to expend potentially unnecessary resources on discovery.

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We have shared this letter in advance with Defendant's counsel, who consents to its submission as a joint report. We very much appreciate the Court's consideration.

Very truly yours,

/s/ Raymond A. Quaglia

Raymond A. Quaglia

cc: Avram E. Frisch, Esq. (via ECF)

***The requests are GRANTED. The parties shall submit a joint status report on or before 8/18/25, addressing the status of settlement negotiations. The 7/22/25 Telephone Status Conference is adjourned until 8/26/25 at 11:00 a.m.**

SO ORDERED

/s/ Jessica S. Allen

Hon. Jessica S. Allen, U.S.M.J.

Date: 7/16/25